

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Cedar Woods Properties Limited**

ACN/ARSN **009 259 081**

1. Details of substantial holder (1)

Name **Westoz Funds Management Pty Ltd**

ACN/ARSN (if applicable) **106 677 721**

There was a change in the interests of the substantial holder on **11/4/2012**
 The previous notice was given to the company on **9/11/2010**
 The previous notice was dated **9/11/2010**

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 3,798,417 | 6.18% | 5,075,208 | 7.24% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| 29/04/2011 | Westoz Funds Management Pty Ltd | DRP | 417,606.72 | Ord 88,476 | 88,476 |
| 26/07/2011 | As above | On mkt sale | -94,302.00 | Ord -23,000 | -23,000 |
| 29/07/2011 | As above | On mkt sale | -121,892.80 | Ord -29,718 | -29,718 |
| 1/08/2011 | As above | On mkt sale | -9,102.00 | Ord -2,220 | -2,220 |
| 2/08/2011 | As above | On mkt sale | -20,012.10 | Ord -4,881 | -4,881 |
| 30/08/2011 | As above | On mkt sale | -53,193.78 | Ord -13,437 | -13,437 |
| 31/08/2011 | As above | On mkt sale | -164,738.66 | Ord -41,690 | -41,690 |
| 1/09/2011 | As above | On mkt sale | -51,105.81 | Ord -12,873 | -12,873 |
| 4/04/2012 | As above | On mkt purchase | 2,116,435.40 | Ord 622,481 | 622,481 |
| 10/04/2012 | As above | On mkt purchase | 2,400,002.85 | Ord 695,653 | 695,653 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class and number of securities | Persons Votes |
|--|---------------------------------|--|--------------------------------|---------------|
| Westoz Funds Management Pty Ltd for Ozgrowth Limited and Westoz Investment Company Limited | Zero Nominees Pty Ltd | Zero Nominees Pty Ltd | 5,075,208 | 5,075,208 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN (if applicable) | Nature of association |
|------------------------------|-----------------------|
| Not applicable | |

6. Addresses

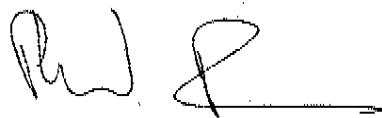
The addresses of persons named in this form are as follows:

| Name | Address |
|-----------------------------------|----------------------------------|
| Westoz Funds Management Pty Ltd | Level 18, 58 Mounts Bay Rd Perth |
| Ozgrowth Limited | Level 18, 58 Mounts Bay Rd Perth |
| Westoz Investment Company Limited | Level 18, 58 Mounts Bay Rd Perth |
| Zero Nominees Pty Ltd | Level 18, 58 Mounts Bay Rd Perth |

Signature

print name **Philip Rees**

capacity **Director**



sign here

date **13/04/2012**